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PART I

IMPORTANT GOVERNMENT ORDERS

CHIEF SECRETARIAT

Working of the Kunigal Stud Farm for the year 1932-33.

READ—

Report on the working of the Kunigal Stud Farm for the year 1932-33, received with Chief Commandant's letter No. C. 196/33-34, dated the 8th November 1933.

ORDER No. G. 3644—MILY. 103-33-5, DATED BANGALORE, THE 28TH NOVEMBER 1933.

The number of stallions at the beginning of the year was six. Two were added during the year, *viz.*, an English Chestnut "Tyrano" imported from the United Kingdom at a cost of £600 and an Arab stallion "Scimitar" presented by His Highness the Maharaja. Three stallions (1) "Ctesiphon," (2) "Atlas," and (3) "Bray Prince" were transferred to the Mysore Lancers, and stallion "Almas" to the Hessarghatta Grass Farm.

There were 41 Brood Mares and 28 Brood Mare Foals at the beginning of the year. Additions by transfers, purchases, etc., were 14 and 24 and reductions by death, sale and transfers, etc., 29 and 40, respectively. Thus, at the close of the year, there remained at the Farm 4 Stallions, 26 Brood Mares and 12 Foals.

Forty horses were sold during the year, 10 (Griffins) through the Bangalore Race Club for Rs. 12,500, 11 by transfer to Mysore Lancers at a valuation of Rs. 2,400, and 19 by sale in public auction at Bangalore for Rs. 1,246. The total sum realised was Rs. 16,146.

Coverings.

Forty mares were covered of which 15 held against 56 coverings and 30 holdings during the previous year. The slight reduction in the percentage of holdings to coverings is due to some mares having become barren. There were 12 successful births and three abortions.

The total receipts of the Farm from all sources amounted to Rs. 22,786 and the expenditure to Rs. 68,213. The net expenditure on account of the maintenance of the Farm was thus Rs. 45,427 against Rs. 41,666 during the previous year.

Captain Aga Mahomed Jaffer, Superintendent of the Farm, retired from service, and Mr. Mallick has been appointed in his place.

R. RANGA RAO,
Chief Secretary to Government.

DEVELOPMENT SECRETARIAT

Floatation of the Second Series of Debentures of the Land Mortgage Bank.

READ—

Government Order No. G. 12215-8—L. M. 21-29-2, dated 11th April 1930, authorising the Mysore Co-operative Land Mortgage Bank to issue debentures to the extent of rupees three lakhs subject to certain conditions.

2. Letter No. 1364—C. S., dated 25th August 1933, from the Registrar of Co-operative Societies, requesting sanction for the proposals of the President of the Land Mortgage Bank for the issue of the second series of debentures for a sum of Rs. 2½ lakhs carrying interest at 5 per cent free of income-tax and the investment, by Government, of another lakh of rupees in the debentures of this series, and the issue of a debenture loan prospectus as per copy submitted.

3. Un-official Note No. 962—S. L., dated 24th October 1933, from the Comptroller to Government on the subject.

ORDER NO. D. 2624-27—L. M. 2-33-7, DATED BANGALORE, THE 30TH NOVEMBER 1933.

In the Government order read above, Government were pleased to sanction the floatation of a loan of Rs. 3 lakhs by the Land Mortgage Bank. As under Bye-law 17(*b*) of its bye-laws, the Bank can raise loans to the extent of twelve times the amount of share capital and the reserve fund which is stated to amount to the sum of Rs. 48,371 on the 30th June 1933, Government are pleased to grant permission to the Bank to raise after the 1st December 1933 the further loan of Rs. 2½ lakhs under Section 56 of the Mysore Co-operative Regulation as amended by Regulation V of 1929.

2. The Bank proposes to issue consolidated bonds in lieu of debentures where necessary in respect of large subscriptions with a view to overcome certain inconveniences which were experienced by the issue of bonds of Rs. 100 each. Government are therefore pleased to permit the issue of bonds of the value of Rs. 500, 1,000 and Rs. 5,000, instead of debentures of the value of Rs. 100 each in such cases.

3. The rate of interest on the new debentures will be 4½ per cent per annum (free of income-tax). Subject to this correction the draft prospectus sent by the President of the Land Mortgage Bank is approved.

4. Government agree to invest one lakh of rupees (or any less amount, if the subscriptions from the public should exceed Rs. 1½ lakhs), in the new debentures, only when the required amount cannot be realised from the public.

5. The Bank has suggested that no time limit for receipt of applications to the debentures be fixed in order to guard itself against loss of interest on sums received but not utilised. It therefore proposes to obtain subscriptions to the new debentures from time to time, only to the extent that money is needed to meet the actual demand for payment of loans, till the whole amount of Rs. 2½ lakhs is made up. The procedure suggested by the Bank is approved.

6. In regard to the formation of a sinking fund for the redemption of the debentures, the President of the Land Mortgage Bank has agreed to pay annually to